

Mackenzie Global Resource

Investment philosophy

The resource team philosophy is first and foremost anchored by science, engineering, and data driven analytics. We believe that our fundamental understanding of market risk and cycles, capital intensity and allocation and ESG practices all lead to superior risk-adjusted returns.

Strategy objective

Provide long term capital growth by investing in stocks in the energy and materials sectors globally. The annualized excess return objective for the strategy is 1.5% over a full market cycle with a targeted tracking error of 5-15% relative to the blended benchmark of MSCI World Energy + MSCI World Materials Index.

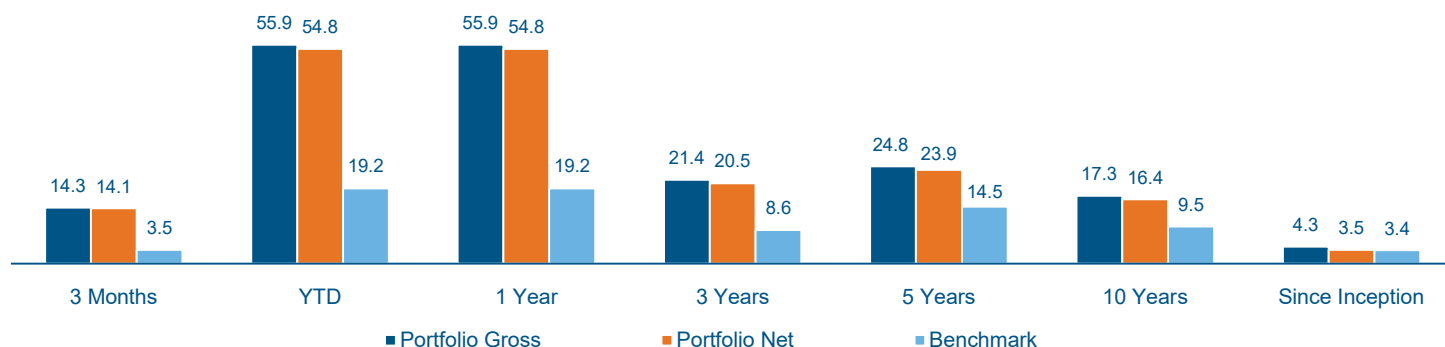
Strategy snapshot

Inception Date	06/01/2002
Benchmark	Floating Index: 55% MSCI World Energy + 45% MSCI World Materials
Lead Portfolio Manager	Benoit Gervais, MSc, CFA
Investment Experience Since	2001
Target # of Holdings	50-150
Expected Turnover (%)	65%
Expected Active Share (%)	-

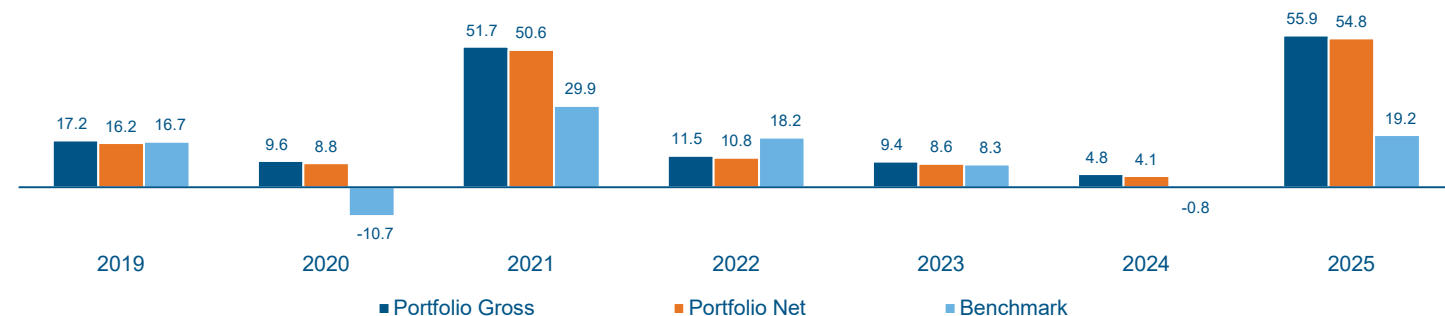
Assets under management

Firm Assets (B)	\$178
Strategy Assets (M)	\$1,059

Composite trailing returns %



Composite calendar returns %



The above information, which does not constitute formal investment guidelines/restrictions, is subject to change from time to time and over time. Past performance does not guarantee or indicate future results. The gross performance figures shown above do not reflect the deduction of investment advisory fees. The net performance figures shown above reflect the deduction of the highest investment advisory fee for the strategy. Full details of how performance is calculated, including with respect to other types of costs, fees and expenses, are shown on page 3. Fees are subject to modification and negotiation.

Source: Mackenzie



Portfolio characteristics

	PORTFOLIO	BENCHMARK
Forward Price/Earnings	14.5	17.2
Price/Book	1.8	2.1
Price/Cash Flow	6.9	8.5
Price /Sales	1.1	1.4
Debt/Equity	-16.5	26.9
ROC	8.9	8.9
ROE	6.7	12.0
Dividend Yield	2.2	3.0
Median Market Cap (US\$ Millions)	3,886	24,295
Weighted Average Market Cap (US\$ Millions)	30,319	128,046

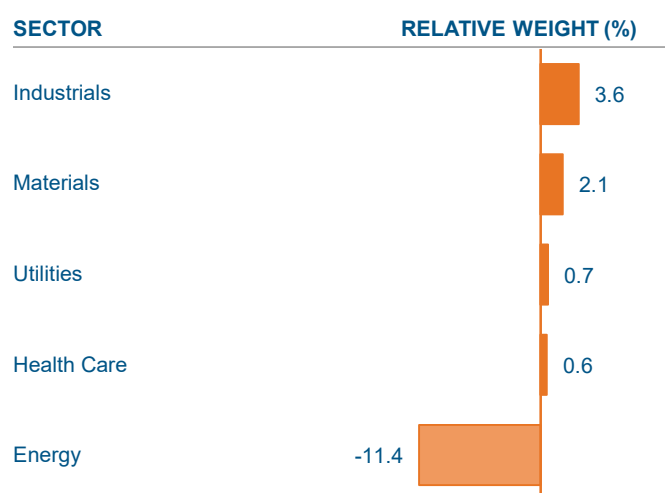
Top 10 holdings

	SECTOR	COUNTRY	WEIGHT
Barrick Mining Corporation	Materials	Canada	4.3%
TotalEnergies SE	Energy	France	3.1%
Endeavour Mining PLC	Materials	Canada	3.1%
Shell Plc Sponsored ADR	Energy	United Kingdom	3.0%
Tourmaline Oil Corp.	Energy	Canada	2.7%
Alcoa Corporation	Materials	United States	2.7%
Advantage Energy Ltd	Energy	Canada	2.6%
First Quantum Minerals Ltd.	Materials	Canada	2.2%
Anglogold Ashanti PLC	Materials	United States	2.1%
JUN26 Gold Options American Call 2000	--	Other	2.1%
Total			27.9%
Cash			7.5%

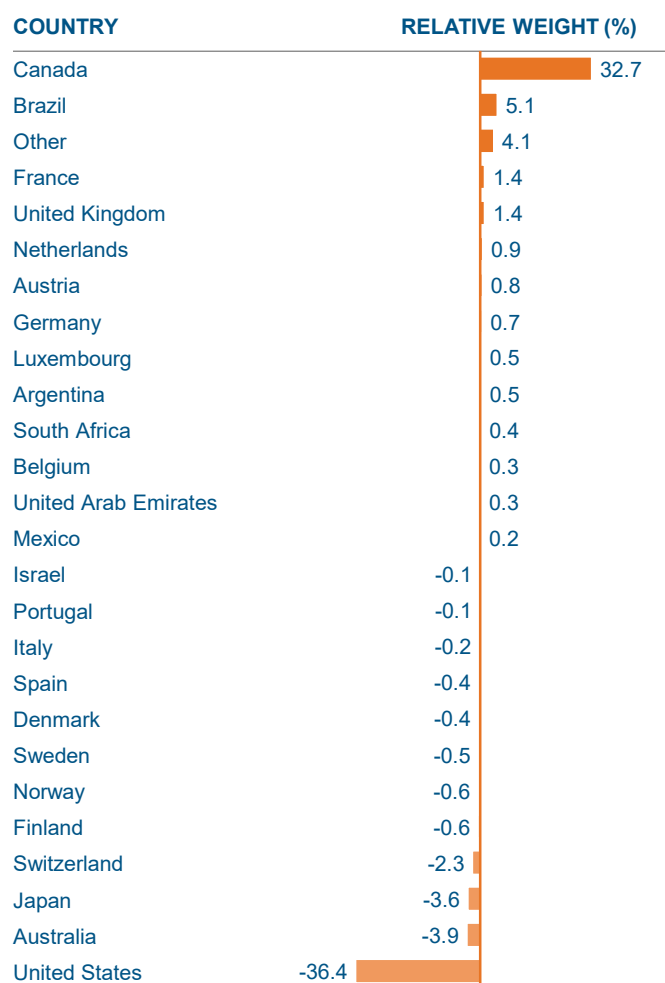
Market cap breakdown

	PORTFOLIO	BENCHMARK
>\$50 Billion	19.7	63.2
\$15-50 Billion	23.1	31.6
\$7.5-15 Billion	14.1	4.8
\$1.5-7.5 Billion	20.9	0.3
\$750 Million-1.5 Billion	8.8	0.0
\$400-750 Million	3.4	0.0
<\$400 Million	6.5	0.0

Sector allocation (Ex. Cash & Equivalents)



Geographic allocation (Ex. Cash & Equivalents)



Global Resource Composite

For the period January 1, 2015 to December 31, 2024



Annual composite performance (in USD)

Year	Gross Composite Return (%)	Net Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3 Yr Std Dev (%)	Benchmark 3 Yr Std Dev (%)	Composite Assets (\$ mil)	Total Firm Assets (\$ mil)
2024	4.84	4.11	-1.21	7	0.55	20.32	20.18	779	146,320
2023	9.40	8.64	8.26	7	0.58	21.80	20.28	866	146,121
2022	11.53	10.76	18.20	7	0.62	35.85	29.17	898	136,206
2021	51.68	50.62	29.85	≤5	N/A	34.59	26.41	853	164,223
2020	9.60	8.84	-10.69	≤5	N/A	35.00	26.93	554	145,204
2019	17.22	16.24	16.73	≤5	N/A	18.93	15.11	594	104,934
2018	-19.12	-19.80	-16.17	≤5	N/A	20.63	14.23	39	87,103
2017	3.28	2.41	15.43	≤5	N/A	23.93	16.23	53	100,574
2016	51.91	50.63	25.03	≤5	N/A	26.51	17.43	59	47,659
2015	-28.28	-28.86	-19.37	≤5	N/A	22.02	16.03	43	44,580

Annualized composite performance (in USD)

Year	Gross Composite Return (%)				Net Composite Return (%)				Benchmark Return (%)			
	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year	1 Year	3 Year	5 Year	10 Year
2024	4.84	8.56	16.29	8.54	4.11	7.80	15.48	7.70	-1.21	6.61	6.27	4.44
2023	9.40	22.78	18.91	5.82	8.64	21.92	18.05	4.99	8.26	18.45	11.62	4.45
2022	11.53	22.85	11.94	6.02	10.76	22.00	11.10	5.17	18.20	11.08	6.05	4.75
2021	51.68	24.91	10.23	5.05	50.62	23.98	9.37	4.20	29.85	10.62	5.55	3.63
2020	9.60	1.29	10.27	-1.51	8.84	0.48	9.37	-2.32	-10.69	-4.39	4.75	-0.01
2019	17.22	-0.70	1.30	-0.71	16.24	-1.54	0.45	-1.55	16.73	4.15	2.63	2.65
2018	-19.12	8.26	-5.83	3.49	-19.80	7.35	-6.62	2.62	-16.17	6.56	-2.25	4.64
2017	3.28	4.01	0.40	-3.77	2.41	3.14	-0.44	-4.59	15.43	5.18	3.46	0.60
2016	51.91	-3.93	0.11	N/A	50.63	-4.74	-0.73	N/A	25.03	-2.66	1.75	N/A
2015	-28.28	-13.36	-12.02	N/A	-28.88	-14.09	-12.76	N/A	-19.37	-6.35	-4.56	N/A

Global Resource Composite

For the period January 1, 2015 to December 31, 2024



Firm Overview

Mackenzie Financial Corporation, Mackenzie Investments Corporation, Mackenzie Investments Europe Limited and Mackenzie Investments Asia

Limited (collectively "Mackenzie Investments") provide investment management and related services through multiple distribution channels. Assets under management as of December 31, 2024, were \$146.3 Billion. We provide our investment management through mutual funds, pooled funds, segregated accounts, and separate accounts for retail and institutional investors. Mackenzie Investments is dedicated to generating consistent long-term investment returns for its clients. The Firm is a member of the IGM Financial Inc. (TSX:IGM) group of companies.

On October 19th, 2017, the investment management functions of Investors Group and Mackenzie Investments joined together to form a single global investment management organization under Mackenzie Investments. This resulted in the 2017 increase in total firm assets for Mackenzie Investments. There was no change of ownership impact to the two firms' mutual parent, IGM Financial. On March 23, 2018, Mackenzie Investments Corporation commenced investment advisory operations. On January 1, 2019, I.G. International Management Limited (now Mackenzie Investments Europe Limited) and I.G. Investment Management (Hong Kong) Limited (now Mackenzie Investments Asia Limited) became part of Mackenzie Investments. On December 22, 2020, Greenchip Financial Corp. became part of Mackenzie Investments. On December 31, 2020, GLC Asset Management Group Ltd. became part of Mackenzie Investments.

Compliance Statement

Mackenzie Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mackenzie Investments has been independently verified for the periods January 1, 2008, through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Resource composite has had a performance examination for the periods January 1, 2008, through December 31, 2017. The verification and performance examination reports are available upon request. See "Contact Information" below.

Composite Description

The Global Resource composite includes portfolios that invest in natural resource companies operating anywhere in the world and across a broad spectrum of industries. Portfolios in the composite do not have a minimum allocation to Canadian companies. Portfolios in the Composite may use derivatives for hedging and non-hedging purposes and engage in short selling in a manner considered appropriate to pursuing the investment objectives of the composite. The composite was created on January 31, 2017 and the inception date is January 1, 2008.

Benchmark Description

The benchmark is a blend of MSCI World Energy Index, net of withholding tax and MSCI World Material, net of withholding tax, weighted by their free float-adjusted market capitalization. The MSCI World Index is a free float adjusted, market capitalization weighted index that is designed to measure the performance of developed markets. It consists of 23 developed market country indices. The MSCI World Energy Index includes energy sector stocks within the MSCI World Index. The MSCI World Material Index includes material sector stocks within the MSCI World Index.

The benchmark prior to January 1, 2024, is a blend of 55% MSCI World Energy Total Return Index, net of withholding taxes / 45% MSCI World Materials Total Return Index, net of withholding taxes and is rebalanced monthly. The change was made as the current benchmark is a better representation of the investment strategy.

Reporting Currency

Valuations and composite performance are reported in U.S. dollars. The composite includes Canadian dollar, U.S. dollar and British Pound portfolios that have been converted to U.S. dollars

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion is only calculated for those composites which have at least 6 accounts for the full year.

Ex-Post Standard Deviation

The 3-year annualized standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period.

Fees

The maximum fee for the strategy is 0.70% per annum.

Performance History

Performance prior to January 2019 occurred while the investment management team was affiliated with I.G. International Management Limited. The investment management team has managed the composite since its inception, and the investment process has not changed. The historical performance has been linked to performance earned at Mackenzie Investments.

List of Composites and Pooled Funds

A list including composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. See "Contact Information" below.

Performance Calculations

Gross of fee returns are calculated before management, operating and other fees but after all trading expenses and withholding taxes. For Canadian Exchange Traded Funds, gross of fee performance is calculated by geometrically adding the pro-rated monthly percentage of the total net Management fee expense ratio to the monthly net return. This methodology applied to both Canadian Exchange Traded Funds and Mutual Fund accounts prior to April 1, 2023. Gross composite performance is calculated by asset weighting the individual account returns using beginning of period market values. Net composite performance is calculated using a model fee and reflects the deduction of the maximum fee which may include Investment management and administration fees. Net of fee performance is intended to illustrate the impact of fees on performance of the composite. Actual investment advisory fees incurred by clients are typically negotiated on an individual basis and may vary depending upon, among other things, the applicable fee schedule and portfolio size.

Global Resource Composite

For the period January 1, 2015 to December 31, 2024



Valuation principles

Investments listed on a public securities exchange or traded on an over-the-counter market are valued at the closing price. Where no closing price is available, the last sale or close price is used. Unlisted or non-exchange traded investments, or investments where the last price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Additional information regarding policies for valuing portfolios, calculating performance, and preparing GIPS® reports are available to prospective

clients upon request. See "Contact Information" below.

Trademark

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Contact information

For additional information, please contact Matt Thomson at matt.thomson@mackenzieinvestments.com.